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Market Trends

STOCK INDICES

INDEX	VALUE	% CHANGE
Nifty 50	21738	1.80
Sensex	71942	1.76

MSCI India	1510	1.82	Nikkei	36027	0.77
MSCI EM	2560	0.71	Hang Seng	16077	0.78
MSCI BRIC	560	0.84	Kospi	3501	0.89
	14794	0.06	Straits Times	2140	0.61

DIL (\$/BRL)

DUBAI CRUDE

82.75

1.40

Absolute Change

COLD RATE

US (\$/OIL)	India (\$/OIL)
OPEN 2043.00	62080
LAST 2045.80	62192
Prev(%) chg 0.48	0.37

FOREX RATE (₹/\$ Exchange Rate)

OPEN	LAST
63.14	63.14

Source: Bloomberg, ICFI, ETG

Market on Twitter @ETMarkets

STOCK SURGES 7% - ITS BIGGEST GAIN IN 40 MTHS Expectations of Reliance Jio & Reliance Retail listings boost sentiment

Reliance Record High, M-cap Crosses ₹19 Lakh Cr

Rajesh Mascarenhas

Mumbai: Reliance Industries, the country's biggest stock, surged 7% Monday to a historic high of ₹2,950 apiece amid expectations that both telecom and retail businesses will shortly list, unveiling a new chapter of value creation in the five-decade-old company credited with spawning India's equity culture through mass mobilization of retail shareholders.

With a sharp rally in the Reliance stock, the world's richest man, Anand, the chairman of Reliance Industries, jumped \$6.7 billion on Monday to \$111.1 billion, according to the Forbes Real-Time Billionaire list. This propelled him to the 11th position among the world's wealthiest individuals, above Mexico's richest person Carlos Slim.

On Monday, Reliance Industries surpassed PetroChina Co and Shell Plc in market capitalization, becoming the fourth most valuable company globally. Reliance is now behind only Saudi Aramco, Exxon Mobil, and Chevron Corp on the global market-cap leaderboard.

As the stock logged its 30th subliminal single-day gain in 40 months, the oil-to-telecom conglomerate boosted its market capitalization by ₹1.26 lakh crore, reaching ₹19.59 lakh crore in market value.

Analysts expect the rally to continue in the near term.

The stock, which opened at ₹2,783, hit a high of ₹2,950 before closing at ₹2,896. Since October 2021, the stock has consolidated within ₹2,600-2,850 levels. However, with the current month's gain of 12%, the stock has decisively breached the consolidation zone.

Technical analysts said the stock is currently exhibiting a strong uptrend.

Top Global Petroleum Cos

Company	Market Cap (\$bn)	3M Stock Return (%)	1Y Stock Return (%)	Forward P/E
1. Saudi Aramco	2093	+4.7	31	15.3
2. Exxon Mobil	413	-1.4	-0.9	11.1
3. Chevron Corp	282	3.3	-16.9	11.4
4. Reliance Industries	220	27.8	36.0	27.4
5. Petrochina	207	8.4	37.9	5.9
6. Shell Plc	201	-8.8	3.9	7.7
7. TotalEnergies SE	156	-4.0	3.2	6.7
8. ConocoPhillips	133	-4.7	-9.2	13.2
9. Petrosbras	109	12.8	56.0	4.3
10. BP Plc	100	-11.6	-4.1	7.4

Source: Bloomberg

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MFs' Favourite Mid-caps Could Offer Over 10% Returns in a Year

FSN Ecomm, GMM Pfaudler among stocks purchased in each of last 6 qtrs

Rajesh Mascarenhas

Mumbai: Mutual fund managers have consistently purchased about 70 mid-cap stocks over each of the last six quarters, even amidst the volatile fluctuations in the stock market. Among them, about 30 stocks, including Zee Entertainment, FSN E-commerce, Restaurant Brand, GMM Pfaudler, Karnataka Bank, Prime Pipes and Kinross Pneumatic, have returned 10% or more in the last 12 months, according to Bloomberg consensus estimates. Analysts suggest that this persistent uptrend in mutual fund holdings reflects the confidence fund managers have in these businesses.

"With midcaps and small-caps indices running on full throttle, it becomes much more important to cherry-pick stocks from the universe which can justify the valuations in order to provide downside protection," said Vaibhav Shah, Fund Manager, Torus OPM FMS.

"Very limited universe has witnessed increased buying activities from Fund Managers mainly on account of either inflection point in terms of financials or strong runway for growth which can justify the valuations already baked in the prices."

"The stocks in which mutual funds have raised their holdings have consistently given an average return of 24% in the past one year."

Mutual funds have raised stakes in Zee Entertainment for each of the past six quarters from 22.34% to 32.49%, an expectation of its market cap growth rate of customer addition and high brand value in their online and young client bases," said Vinod Nair, head of Research (Equity Financial Services). "After the elevated IPO listing, they are available at an attractive price point, inviting domestic institutional buying."

Rising Interest

Stock	MF Holding Dec '23	Change in % Qtrs	LTP (₹)	% Up-side 5	1 Year Returns (%)
Zee Entertainment	32.5	10.2	162	23.5	-24.9
FSN E-commerce	10.9	8.8	162	11.3	28.7
Restaurant Brand	13.3	7.7	114	12.7	3.3
GMM Pfaudler	9.7	6.2	1538	35.6	-0.3
Karnataka Bank	5.6	5.6	246	37.0	80.4
Prime Pipes	15.8	5.5	710	22.4	17.8
Kinross Pneumatic	30.1	5.5	635	28.9	14.1
Can Fin Homes	26.4	4.7	766	14.3	41.9

Source: % AS per Bloomberg Consensus Estimates

cap 100 have gained 48% and 57%, respectively, during this period.

Recently, MFs have added exposure to new generation companies, offering a positive outlook for retail investors as strong hands increase their stake, according to analysts.

"New-age companies have disruptive business models compared to traditional ones, and they have a strong growth rate of customer addition and high brand value in their online and young client bases," said Vinod Nair, head of Research (Equity Financial Services). "After the elevated IPO listing, they are available at an attractive price point, inviting domestic institutional buying."

RBI Opted Not to Sterilise Some Rupee Liquidity

Shankar Dutta

Mumbai: The Reserve Bank of India (RBI) has, of late, introduced some tweaks to its strategy of forex interventions to allow sporadic flows into the banking system and help partially plug a liquidity gap that has caused short-term borrowing costs for banks and corporates to jump.

Multiple currency market traders told ET that over the past few weeks, the central bank has opted not to sterilise some of the rupee liquidity that arises when overseas investment flows into the local markets. Sterilisation is a process where the central bank neutralises the liquidity impact of dollar purchases by either selling bonds or through transactions in the forwards market that helps keep the Rupees in the system at the desired level.

However, the direction of equity gauges would determine the efficacy - and longevity - of the plan. The gauges turned negative in January after two months of purchases. However, foreign inflows into bond markets remain positive to some extent. "Sterilisation means that in order to prevent money market liquidity from being impacted, the RBI converts purchases in the spot market into a forward purchase through a sell-buy swap. That may not be happening much (right now). The reason being simple - money market liquidity is tight," said Anindya Banerjee, Bank Securities vice president, currency derivatives.

An email to the RBI remained unanswered until the publication of this report.

When overseas investment flows into India, the RBI typically purchases dollars and builds its reserves.

When the central bank buys dollars, it infuses rupee liquidity into the banking system.

Depending on its stance on inflation and monetary policy, the RBI can choose to 'sterilise' this liquidity inflow by contracting to sell dollars to banks immediately in the forward market and buy them back at a later date.

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Rupee Falls 3 Paise to Close at 83.14 to Dollar

PFI

Mumbai: The rupee depreciated 3 paise to 83.14 (provisional) against \$ on Monday, as rising crude oil prices in international markets and dollar demand from importers dented investor sentiments. Forex traders said the rupee traded in a narrow range as the support from positive domestic equities was offset by persistent foreign fund outflows.

Inani Marbles & Industries Limited

CIN: L14101R15994PLC008930

Regd. Office: ARAJ No. 1312, Udaipur-Bhilwara Highway, Near Masaji Ki Pandri, Chittorgarh (Raj.) 312001, E-mail: inani@inani.com

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, notice is hereby given that Meeting of the Board of Directors of the Company will be held on Thursday, 09th February, 2024 at 3:00 p.m. as Registrar (Company Law) No.1312, Udaipur-Bhilwara Highway, Near Masaji Ki Pandri, Chittorgarh (Raj.) 312001 to inter-alia, consider and approve the Unaudited Financial Results of the Company for the quarter and nine months ended on 31st December, 2023.

This notice is also available on the Company's website at www.inanimarbles.com and on the website of the Stock Exchange at www.bseindia.com

For: Inani Marbles & Industries Ltd. Sd/- Madhu Bhatia Sharma (Company Secretary)

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Bharat Petroleum Corporation Limited

(A Govt. of India Enterprise)

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CIN: L23220MH1952GOI008931

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EXTRACT FROM THE STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2023

(₹ in Crores)

Sl. No.	Particulars	Quarter ended			Consolidated		
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2021
1	Total Income from Operations	1,29,975.60	1,16,594.25	1,33,331.46	3,74,826.50	4,00,053.74	5,33,467.55
2	Net Profit for the period (before tax, share of profit/loss) of Equity Accounted Investees, Exceptional and/or Extraordinary Items)	4,500.08	11,311.61	2,125.84	29,905.01	(5,501.79)	3,576.08
3	Share of profit/(loss) of Equity Accounted Investees	-	-	-	491.42	300.07	285.03
4	Net Profit for the period before tax including share of profit/(loss) of Equity Accounted Investees (After Exceptional and/or Extraordinary Items)	4,500.08	11,311.61	2,125.84	29,905.01	(5,501.79)	2,161.70
5	Net Profit for the period after tax (after Exceptional and/or Extraordinary Items)	3,397.27	8,501.17	1,959.58	22,449.32	(4,507.64)	1,870.10
6	Net Profit for the period after tax (After Exceptional and/or Extraordinary Items) attributable to Owners of the Company	3,181.42	8,243.55	1,747.01	3,181.42	8,243.55	1,747.01
7	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	3,626.21	8,867.58	2,085.14	22,910.75	(4,546.04)	1,630.00
8	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)) attributable to Owners of the Company	3,044.02	7,932.62	1,345.76	3,044.02	7,932.62	1,345.76
9	Paid up Equity Share Capital (Face Value of ₹10/- each)	2,129.45	2,129.45	2,129.45	2,129.45	2,129.45	2,129.45
10	Other Equity (excluding revaluation reserves)	-	-	-	49,886.89	-	-
11	Securities Premium Account	6,306.19	8,306.19	8,306.19	6,306.19	8,306.19	6,306.22
12	Net worth (Paid up Capital + Other Equity (excluding revaluation reserves))	69,477.32	70,328.11	45,820.15	69,477.32	45,820.15	51,996.34
13	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
14	Paid up Debt Capital/Outstanding Debt	16,016.80	22,567.96	40,256.63	16,016.80	40,256.63	36,854.80
15	Debt Equity Ratio	0.23	0.32	0.88	0.23	0.88	0.69
16	Earnings Per Share of ₹10/- each (Basic Earnings per share) (Not Annualised)	15.95	39.92	9.20	105.42	(21.64)	6.78
17	Earnings Per Share of ₹10/- each (Diluted Earnings per share) (Not Annualised)	15.95	39.92	9.20	105.42	(21.64)	6.78
18	Capital Redemption Reserve	-	-	-	-	-	-
19	Debiture Redemption Reserve	250.00	250.00	387.50	250.00	250.00	250.00
20	Debt Service Coverage Ratio* (Times) (Not Annualised)	0.57	1.72	0.77	1.57	0.20	1.19
21	Interest Service Coverage Ratio* (Times) (Not Annualised)	19.29	22.15	5.26	24.70	0.03	3.99

* excluding impact of interest on lease liability and depreciation on ROU Asset

Notes:

- The above Unaudited Results of Bharat Petroleum Corporation Limited for the Quarter and Nine Months ended 31st December 2023 are approved by the Board at its meeting held on 29th January 2024.
- The above is an extract of the detailed form of Quarterly and Nine Months ended Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full form of the Quarterly and Nine Months ended Unaudited Financial Results are available on the Company's Website (<https://www.bharatpetroleum.in>) and BSE and NSE Websites (<https://www.bseindia.com>) and (<https://www.nseindia.com>).
- For the other line items referred in regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchanges (BSE and NSE) and can be accessed on the Stock Exchange Websites (www.bseindia.com) and (www.nseindia.com).

For and on behalf of the Board of Directors Sd/- V.R.K. Gupta Director (Finance) DIN: 0818547

Place: Mumbai Date: 29th January 2024

Emerging Lives, Emerging Naya Bharat

